

Village Shires Community Association

Arrearage Policy

Revised: 07/20/94

Revised: 01/01/97

Revised: 10/18/00

Revised: 07/18/07

As outlined in the Village Shires Community Association By-Laws, Article VI, Section 12, the Board of Directors is charged with the duty of Assessment collection. Article V, Section I of the Village Shires By-Laws "Members Maintenance Obligations" states that the assessment is an annual assessment. The procedure is as follows:

1. Quarterly Assessment Payments are due on the first day of January, April, July and October. Any Assessment Payment not received by the 15th day of the quarter in which it is due shall be termed delinquent.
2. At the time an Assessment becomes delinquent, a late charge of **\$20.00** per month will be assessed to the account, and a Notice of Delinquency shall be mailed or delivered to the Homeowner(s). This notice shall include the amount of the delinquency, the late charge, and the total amount remaining unpaid.
3. Should a Homeowner's assessment account of Village Shires Single Family Home, Bridleridge, Country Place I & II, or Natura Mill Pond be delinquent by two quarters, the Board of Directors may hereby authorize the Manager to direct legal counsel to file in the court a lien and/or cause of action against such delinquent unit and unit Homeowner.
4. Should a Homeowner's assessment account of Signal Hill Condominium, Beacon Hill, Hamlet, Tamerlane, Heritage Place, Canterbury Croft or Old Jordan Woods be delinquent by three months, the Board of Directors may hereby authorize the Manager to direct legal counsel to file in the court a lien and/or cause of action against such delinquent unit and unit owner.
5. Pursuant to law and the community documents, the Board of Directors retains the right to file a lien and/or cause of action in any case where the Board of Directors determines in its discretion that such action will benefit the Association.
6. If payment, including all additional charges, is not received by the end of the quarter for which it is due, a lien will be filed without further notice to the Homeowner(s). Additional late charges will continue to accrue at the rate of **\$20.00** per month.